

PEACE TALK STINGS
PUBLIC OPINIONCautious Investors Liquidate—
Bankers Offer Consumers
Power 2 Year Notes.

The market for public utilities reflected the general spirit of the financial district yesterday in regard to the political news from Germany. Trading was light, and while there was some investment buying it was not sufficient to offset the liquidation by cautious investors, who believe that this market will sell lower when peace news of a definite and substantial character is received. Stocks were quoted at 14, bid and 16, and American Light and Traction common at 109 bid and 113 asked. Cities Service common and preferred were fractionally changed. Federal Light and Traction, an exception, moved up to 12 and 13 and 14 and 15. Western Power preferred was off, Pacific Gas and Electric was quoted at 14, bid and 16, and American Water Works participating preferred was lower.

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MONEY AND EXCHANGE.

CALLS.	High.	Low.	Last.	Bid.	Ask.
July 15 to 16	100	99 1/2	99 3/4	99 1/2	99 3/4
July 16 to 17	100	99 1/2	99 3/4	99 1/2	99 3/4
July 17 to 18	100	99 1/2	99 3/4	99 1/2	99 3/4
July 18 to 19	100	99 1/2	99 3/4	99 1/2	99 3/4
July 19 to 20	100	99 1/2	99 3/4	99 1/2	99 3/4
July 20 to 21	100	99 1/2	99 3/4	99 1/2	99 3/4
July 21 to 22	100	99 1/2	99 3/4	99 1/2	99 3/4
July 22 to 23	100	99 1/2	99 3/4	99 1/2	99 3/4
July 23 to 24	100	99 1/2	99 3/4	99 1/2	99 3/4
July 24 to 25	100	99 1/2	99 3/4	99 1/2	99 3/4

TIME LOANS.	High.	Low.	Last.	Bid.	Ask.
60 days	100	99 1/2	99 3/4	99 1/2	99 3/4
90 days	100	99 1/2	99 3/4	99 1/2	99 3/4
120 days	100	99 1/2	99 3/4	99 1/2	99 3/4
180 days	100	99 1/2	99 3/4	99 1/2	99 3/4
240 days	100	99 1/2	99 3/4	99 1/2	99 3/4
360 days	100	99 1/2	99 3/4	99 1/2	99 3/4

COMMERCIAL PAPER.	High.	Low.	Last.	Bid.	Ask.
60 days	100	99 1/2	99 3/4	99 1/2	99 3/4
90 days	100	99 1/2	99 3/4	99 1/2	99 3/4
120 days	100	99 1/2	99 3/4	99 1/2	99 3/4
180 days	100	99 1/2	99 3/4	99 1/2	99 3/4
240 days	100	99 1/2	99 3/4	99 1/2	99 3/4
360 days	100	99 1/2	99 3/4	99 1/2	99 3/4

RECEIPTS.	High.	Low.	Last.	Bid.	Ask.
60 days	100	99 1/2	99 3/4	99 1/2	99 3/4
90 days	100	99 1/2	99 3/4	99 1/2	99 3/4
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CANADA'S BONDS GO
TO BARGAIN FIGURES

Unusual Returns for Investors
—"Conscription of Wealth,"
Socialists' Slogan.

MONTREAL, Canada, July 16.—Events of the last week show that the peculiar conditions prevailing in the Canadian bond market are providing some exceptional opportunities for investors having ready cash at command. It was noted in this column two weeks ago that owing to the withdrawal of American financial houses from the Canadian field no bids were received in response to bond offerings by the city of Montreal and by the Greater Winnipeg Water District.

In Montreal's case the failure of the bond sales was met by a temporary loan of \$500,000 granted to the city by the Bank of Montreal, the bank insisting that the proceeds be applied absolutely to necessary expenditures. The Bank of Montreal is fiscal agent also for the city of Winnipeg, and as the hanging up of the Water District bonds would necessarily involve the carrying of another large loan at the Winnipeg branch, the bank apparently used the influence to bring about a private arrangement for the sale of the bonds to the syndicate of Montreal and Toronto houses which handled Winnipeg's last issue of water bonds.

The syndicate immediately offered the bonds at 94, which is 5 per cent. due in 1922, at 94.70, at which price the yield to investors is 6 1/2 per cent. That is considered an unusual return in case of securities on which a city in such high credit as Winnipeg is primarily dependent. Other Canadian cities which are forced to issue bonds during the present unfavorable season are also obliged to offer higher interest, as their restriction to the comparatively narrow domestic market makes it necessary to endow the bonds with special attractions.

Writers in the financial weeklies like the Montreal Star of 1921 and 1922, are of the opinion that the Dominion's bond market to that which prevailed in the latter part of 1914, after London had ceased taking Canada's securities and before New York had commenced to take them on a large scale.

The official announcement at Ottawa last Wednesday setting out the Government's intentions in connection with the second and third domestic water loans, fully explains the sharp recovery of those issues in the market. These bonds, due respectively in 1927 and 1928, are endowed with the right of conversion into any new loan of twenty years or more issued by the Dominion Government, and the two loans referred to on a parity

with the first domestic loan, due 1926, as regards convertibility into future long term issues.

There are still some differences in prices of Canadian bonds of similar maturities as quoted respectively in the New York and Montreal markets. Thus the Dominion 5 per cent. due 1926, are around 95 1/2 in New York, while the domestic loan, 1925, is quoted at 98 in Montreal. The latter is convertible at issue price, 97 1/2, and interest, into future loans, and probably accounts for its market advantage of 2 points.

The Dominion's external loan, due 1931, is quoted in New York at around 94 1/2, while the internal loan, due the same year, has been selling at 95 1/2 to 96 1/2. The internal loan, 1931, judged from the American point of view, has the advantage of being payable only at Canadian centers, which might be of some consequence to holders in the United States if exchange is decidedly against the Dominion, which might be the point that the internal bonds, due 1931, selling in Canada at around 95 1/2, are convertible at 97 1/2, and